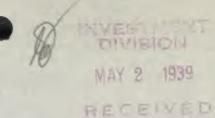
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#### NORTHERN OHIO TELEPHONE COMPANY Bellevue, Ohio

#### CONDENSED FINANCIAL STATEMENT FOR THE YEAR 1938

	Jan.1-Dec.31 1938	
Operating Revenue: Subscribers' Station Revenue Message Tolls Other Operating Revenue Less Uncollectible Revenue	\$708,394.30 214,254.60 29,337.50 4,294.11	
Total Operating Revenue	\$947,692.29	- 200
Operating Expense:  Maintenance and Repairs Depreciation of Plant and Equipment Operating and Traffic Commercial General and Administrative Rents and Other Operating Expense	\$128,580.16 194,000.00 106,319.13 66,159.13 40,038.96 32,502.04	75
Total Operating Expense	\$567,599.42	
Operating Income Less Taxes: County, State and Federal	\$380,092.87 118,252.94	
Net Operating Income	\$261,839.93	
Add Other Income	690.26	
Net Income Available for Fixed Charges	\$262,530.19	
Fixed Charges: Interest on Funded Debt Amortization of Discount on Funded Debt	\$ 70,711.63 4,908.00	
Total Fixed Charges	\$ 75,619.63	
Net Income Available for Dividends and Surplus	\$186,910.56	2
Preferred Dividends Paid Common Dividends Paid	\$ 85,798.00 89,772.00	
Surplus for the Period	\$ 11,340.56	

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#### NORTHERN OHIO TELEPHONE COMPANY Bellevue, Ohio

## BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1938

#### Assets

Telephone Plant	\$4,417,357.47
Company Owned Securities	800.00
Cash and Deposits	38,365.52
Working Fund	1,460.00
Notes and Accounts Receivable	5,930.07
Due from Customers	63,199.12
Other Current Assets	897.67
Material and Supplies	108,545.23
Prepaid Rent and Insurance	8,305.34
Discount on Funded Debt	130,667.76
Total Assets	\$4,775,528.18

### Liabilities

Common Capital Stock  7% Preferred Capital Stock  6% Preferred Capital Stock  Funded Debt 4% Bonds Due 1965  Accounts Payable  Matured Interest  Advance Billing  Accrued Taxes  Other Accrued Liabilities  Reserve for Accrued Depreciation  Other Deferred Credits  Unappropriated Surplus	\$1,496,200.00 1,016,000.00 244,800.00 1,552,000.00 48,469.59 29,100.00 2,882.80 113,078.05 573.61 161,829.39 20,000.00
Total Liabilities	90,594.74 \$4,775,528.18

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